

**TENNESSEE HOUSING DEVELOPMENT AGENCY**  
**BALANCE SHEETS**  
**JUNE 30, 2001 AND JUNE 30, 2000**  
**(Expressed in Thousands)**

	2001	2000
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 358,192	\$ 117,448
Short-term investments (Note 2)	64,030	244,434
Receivables:		
Accounts	9,914	8,438
Interest	17,777	19,706
First mortgage loans	29,438	28,408
Due from federal government	5,978	-
Total current assets	485,329	418,434
Other assets:		
Long-term investments (Note 2)	419,482	391,624
First mortgage loans receivable	1,471,436	1,496,549
Deferred charges	12,325	12,683
Other receivables	16	18
Total other assets	1,903,259	1,900,874
Fixed assets:		
Office furniture and fixtures	72	71
Less: accumulated depreciation	(61)	(51)
Total fixed assets	11	20
Total assets	\$ 2,388,599	\$ 2,319,328
<b><u>LIABILITIES AND EQUITY</u></b>		
Liabilities:		
Current liabilities:		
Checks payable (Note 3)	\$ 2,250	\$ 3,145
Accounts payable and accruals	9,807	7,219
Accrued payroll and related liabilities	229	183
Due to primary government	49	38
Interest payable	49,341	50,595
Escrow deposits payable	14,829	14,301
Prepayments on mortgage loans	1,675	2,037
Notes payable (Note 4)	84,865	31,180
Deferred revenue	857	2,158
Bonds payable (Note 4)	162,306	115,110
Total current liabilities	326,208	225,966
Noncurrent liabilities:		
Bonds payable (Note 4)	1,694,020	1,763,759
Less: Unamortized bond refunding costs	(5,831)	(6,208)
Total noncurrent liabilities	1,688,189	1,757,551
Total liabilities	2,014,397	1,983,517
Equity:		
Contributed capital (Note 5)	2,500	2,500
Retained earnings:		
Reserved - Grant Programs (Note 5)	52,204	56,028
Reserved - Program Bonds (Note 5)	72,118	73,112
Reserved - Homebuyers Revolving Loan Program (Note 5)	501	398
Unreserved (Note 7)	246,879	203,773
Total retained earnings	371,702	333,311
Total equity	374,202	335,811
Total liabilities and equity	\$ 2,388,599	\$ 2,319,328

The Notes to the Financial Statements are an integral part of this statement.